

Sale Notice

Essar Power (Jharkhand) Limited - In Liquidation

Huzefa Fakhri Sitabkhan, Liquidator

IP Registration No: IBBI/IPA-001/IP-P00031/2017-18/10115
Authorization for Assignment valid till December 19, 2024
Liquidator's Address: Think Capital Insolvency Professionals LLP,
1011-1012, Dalamal Tower, Free Press Journal Marg,
211, Nariman Point, Mumbai - 400 021.
Email: epjl.lq@gmail.com, huzefa.sitabkhan@gmail.com

E-Auction

Sale of Assets under Insolvency and Bankruptcy Code, 2016

Date and Time of Auction:

Wednesday, April 24, 2024, at 3.00 p.m. to 4.00 p.m.
(With unlimited extension of 5 minutes each)

Sale of Assets and Properties owned by **Essar Power (Jharkhand) Limited - In Liquidation** forming part of Liquidation Estate by the Liquidator, appointed by the Hon'ble National Company Law Tribunal, Principal Bench, New Delhi vide order dated January 03, 2020. The sale will be done by the undersigned through the e-auction platform www.eauctions.co.in.

| ASSET | BLOCK | RESERVE PRICE | EARNEST MONEY DEPOSIT | BID INCREMENT AMOUNT |
|---|---------|--|---|--|
| Corporate Debtor on a Going Concern Basis, including all the immovable and movable assets of the under construction thermal power plant (2 x 600 MW), including all the assets located at Tori, Dist. Latehar, Jharkhand and the movable assets located at 2 different Container Freight Stations (CFS's) locations at Kolkata and all the securities and financial assets. | Block 1 | Rs. 120,00,00,000/- (Indian Rupees One Hundred and Twenty Crore only) | Rs. 12,00,00,000/- (Indian Rupees Twelve Crore only) | Rs. 1,00,00,000/- (Indian Rupees Once Crore only) |
| All the plant and machinery and other moveable assets of the under construction thermal power plant (2 x 600 MW), located at Tori, Dist. Latehar, Jharkhand Only | Block 2 | Rs. 51,00,00,000/- (Indian Rupees Fifty-One Crore only) | Rs. 5,10,00,000/- (Indian Rupees Five Crore and Ten Lakh only) | Rs. 25,00,000/- (Indian Rupees Twenty-Five Lakh only) |
| Selected Machineries of the under construction thermal power plant (2 x 600 MW), located at Tori, Dist. Latehar, Jharkhand Only | Block 3 | Rs. 41,00,00,000/- (Indian Rupees Forty-One Crore only) | Rs. 4,10,00,000/- (Indian Rupees Four Crore and Ten Lakh only) | Rs. 25,00,000/- (Indian Rupees Twenty-Five Lakh only) |
| Selected MS Fabricated Steel and Scrap of the under construction thermal power plant (2 x 600 MW), located at Tori, Dist. Latehar, Jharkhand Only | Block 4 | Rs. 10,50,00,000/- (Indian Rupees Ten Crore and Fifty Lakh only) | Rs. 1,05,00,000/- (Indian Rupees One Crore and Five Lakh only) | Rs. 5,00,000/- (Indian Rupees Five Lakh only) |
| Plant and Machinery and other movable assets of the under construction thermal power plant (2 x 600 MW), located at CFS Century JJP, Kolkata | Block 5 | Rs. 3,60,00,000/- (Indian Rupees Three Crore and Sixty Lakh only) | Rs. 36,00,000/- (Indian Rupees Thirty-Six Lakh only) | Rs. 2,50,000/- (Indian Rupees Two Lakh and Fifty Thousand only) |

Note: The e-auction for Block 1 is proposed on a going concern basis whereas the e-auction for the other Blocks is proposed on a standalone basis.

Terms and Condition of the E-auction are as under

- E-Auction will be conducted on an "AS IS WHERE IS", "AS IS WHAT IS", "WHATEVER THERE IS BASIS" and "WITHOUT RECOURSE BASIS" through approved service provider M/s Linkstar Infosys Private Limited (www.eauctions.co.in).
- The Complete E-Auction process document containing the details of the Assets, online e-auction Bid Form, Declaration and Undertaking Form, Confidentiality Undertaking, Letter of Authority for site visit, General Terms and Conditions of online auction sale are available on website www.eauctions.co.in. Contact: Mr. Dixit Prajapati at +91 78741 38237 and admin@eauctions.co.in.
- On-going to the link www.eauctions.co.in, bidders will have to search for the mentioned company by using either one of the two options, (i) Company's name (ESSAR POWER (JHARKHAND) LIMITED), or by, (ii) State and property type.

4. The Auction is conducted as per the further Terms and Conditions of the Bid document and as per the procedure set out therein. Bidders may go through the website of the service provider, www.eauctions.co.in and of Corporate Debtor, www.epjl.co.in for bid documents, the details of the secured asset put up for auction / obtaining the bid form.
The intending bidders, prior to starting their due diligence process, should submit the eligibility documents. Kindly note that it is mandatory for the intending bidders to submit the following documents in advance, not later than **April 12, 2024 (Friday)**,
 - a. **KYC Documents of the Bidder**
 - b. **Authority Letter / Power of Attorney / Board Resolution to sign and submit the documents (if applicable)**
 - c. **Composition and Ownership Structure of the Bidder**
 - d. **Confidentiality Undertaking by the Prospective Bidder (Format C)**
 - e. **Notarised Affidavit and Undertaking by the Prospective Bidder (Format D)**
 - f. **Letter of Authorization by the Prospective Bidder (Format E) alongwith Undertaking of Authorised Representative (Appendix to Format E)**
 - g. **Additional Undertaking by the Prospective Bidder (Format F)**All the above-mentioned documents are available in the process memorandum. It is mandatory for the prospective bidders to submit the Format E, Format F and Appendix to Format F to seek permission for the site visit.
5. The Eligible Bidders, prior to submitting their EMD or bid, should make their independent inquiries regarding the title of property, dues of local taxes, electricity and water charges, maintenance charges, if any and inspect the property at their own expenses and satisfy themselves. The properties mentioned above can be inspected only by the eligible bidders by contacting Mr. Nikhil Sharma at +91 88285 76197 and emailing the Liquidator alongwith the below mentioned documents. The inspection will not be allowed without prior appointment.
6. The inspection or the due diligence of the assets put up for auction can be conducted only by the Eligible Bidders. The inspection / due diligence of the assets located at Tori, Netaji Subhash Chandra Bose Dock and 1 CFS location in Kolkata will be conducted by only those Eligible Bidders who have submitted Format E, Format F and Appendix to Format E. The site visit request should reach the Liquidator atleast 48 hours in advance to enable the Liquidator to arrange the site visits. The site visit request can be made by only those prospective bidders who have submitted the above-mentioned relevant documents and who have been declared as Eligible Bidders by the Liquidator. The last date for due diligence is **April 21, 2024 (Sunday)**. The inspection of the assets will be facilitated between 11:00 AM to 4:00 PM, only with prior 48 hour notice.
7. The Eligible Bidders can request for inspection for all or some locations; however, the Liquidator reserves the right to not arrange a site visit for any reason whatsoever, irrespective of the request of the auction process applicant.
8. The Eligible Bidders are required to deposit Earnest Money Deposit (EMD) amount through DD / NEFT / RTGS in the Account of "Essar Power (Jharkhand) Limited - In Liquidation", Account No.: 000405122934, ICICI Bank, Branch: Nariman Point, Mumbai, IFSC Code - ICIC0000004, drawn on any Scheduled Bank before 5 PM on **April 22, 2024 (Monday)**.
9. The Eligible Bidders should submit the evidence for EMD Deposit in the E- Auction along with Self attested copy of (1) Proof of Identification (2) Current Address Proof (3) PAN Card (4) Valid e-mail ID (5) Landline and Mobile Phone number (6) Notarised Affidavit and Undertaking by the Prospective Bidder, as per Format D (7) Board Resolutions in case of company or Authority Letter in case of a Partnership firm or LLP and Address Proof (8) Bid Application Form as per Annexure I (9) Declaration by Bidder, as per Annexure II, (10) Confidential Undertaking by the Prospective Bidder, as per Format C, (11) Letter of Authorization by the Prospective Bidder, as per Format E, alongwith the Undertaking of the Authorised Representative, as per Appendix to Format E, (12) Additional Undertaking by the Prospective Bidder, as per Format F. The Formats and the Annexures can be downloaded from www.eauctions.co.in. These documents should reach the office of the liquidator or by e-mail, at the address given below on or **before 5 PM on April 22, 2024 (Monday)**.
10. The name of the Qualified Bidders will be identified by the Liquidator to participate in e-auction on the portal (www.eauctions.co.in). The e-auction service provider (Linkstar Infosys Private Limited) will provide User id and password by email to Qualified Bidders.
11. In case, a bid is placed in the last 5 minutes of the closing time of the e-auction, the closing time will automatically get extended for 5 minutes with unlimited extension. The Qualified Bidder who submits the highest bid amount (not below the reserve price) on closure of e-Auction process shall be declared as the Successful Bidder and a communication to that effect will be issued through electronic mode which shall be subject to approval by the Liquidator. **The highest bid amount is exclusive of applicable GST, TCS and any other applicable stamp duties / transfer charge, fees etc.**
12. It is advisable and recommended to bid before end time of extended period to avoid last moment issues like connectivity problem, power cut problem, internet failure and non-submission of bid due to any other circumstances. Linkstar Infosys Private Limited shall not be liable for non-submission of last moment bids due to such reason.

13. The EMD of the Successful Bidder shall be retained towards part sale consideration and the EMD of unsuccessful bidders shall be refunded within the timelines mentioned in the process memorandum. The EMD shall not bear any interest. The Liquidator will issue a Letter of Intent (LoI) to the Successful Bidder and the Successful Bidder shall have to deposit the balance amount (Successful Bid Amount - EMD Amount) within 30 days from the date of the e-auction. The timeline for payment of entire sale consideration can be extended up to 90 (Ninety) days from the date of the e-auction. However, the payment made after the 30 (Thirty) days from the date of the e-auction shall attract interest at the rate of 12%. Default in deposit of the balance amount including the stated interest, if any by the Successful Bidder within the time limit as mentioned in the LoI would entail cancellation of sale and forfeiture of the entire amount deposited (EMD + Any Other Amount) by the Successful Bidder.
14. The Successful Bidder shall bear the applicable stamp duties / transfer charges, fees, etc. and all the statutory / non-statutory dues, taxes, rates, assessment charges, fees, etc. in respect of the assets put on auction.
15. The Liquidator with the approval of the Stakeholders' Consultation Committee of the Corporate Debtor has the absolute right to accept or reject any or all offer(s) or adjourn / postpone / cancel the e-Auction or withdraw any property or portion thereof from the auction proceeding or change any terms of auction at any stage without assigning any reason thereof.
16. The sale certificate / agreement will be issued in the name of the Successful Bidder only and will not be issued in any other name.
17. The sale shall be subject to provisions of Insolvency and Bankruptcy Code, 2016 and Regulations made thereunder. **E-auction date & Time: April 24, 2024 (Wednesday) from 3.00 PM to 4.00 PM (with unlimited extension of 5 min.)**
18. The Qualified Bidders, participating in the E-Auction, will have to bid for at least the Reserve Price, and increase their bid by a minimum incremental amount as mentioned in the table above.
19. It shall be the endeavor of the Liquidator to sell all blocks and maximize overall recovery. While evaluating bids, the Liquidator may provide preference to bids for more than one block. The Liquidator may provide preference to bid (or combination of bids) that provides higher overall recovery even if, for one particular block, some other bid provides for a higher offer than a consolidated bid for that one block.

Huzefa Fakhri Sitabkhan
Liquidator

Date: March 27, 2024
Place: Mumbai

Essar Power (Jharkhand) Limited - In Liquidation
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Authorization for Assignment valid till December 19, 2024
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